

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers

Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
BBVA
Calyon
DZ Bank
ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

Servicer Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0374273003	11/23/2005 10,081			56,614.11 570,726,842.91 56.61%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	1.1390% 10/19/2009 162.999886 Gross 133.659907 Net
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	1.3090% 10/19/2009 330.886111 Gross 271.326611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	1.5190% 10/19/2009 383.969444 Gross 314.854944 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.9690% 10/19/2009 750.497222 Gross 615.407722 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB Baa2	BB Baa2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.9690% 10/19/2009 1,256.052778 Gross 1,029.963278 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		640,626,842.91	1,078,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	7.82	6.82	5.97	5.28	4.72	4.28	3.84	3.53		
		Final Maturity	Years	12/08/2017	10/08/2016	05/10/2015	01/26/2015	07/07/2014	01/25/2014	08/19/2013	04/28/2013		
		Date	07/18/2024	01/18/2023	07/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017			
	Without optional redemption *	Average life	Years	8.49	7.50	6.68	5.99	5.40	4.90	4.47	4.10		
		Final Maturity	Years	11/04/2018	04/16/2017	06/20/2016	11/10/2015	12/03/2015	11/09/2014	08/04/2014	11/23/2013		
		Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036			
Series B	With optional redemption *	Average life	Years	8.94	7.79	6.82	6.04	5.40	4.90	4.39	4.04		
		Final Maturity	Years	09/22/2018	01/08/2017	12/08/2016	01/11/2015	03/13/2015	10/09/2014	08/03/2014	10/31/2013		
		Date	07/18/2024	01/18/2023	07/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017			
	Without optional redemption *	Average life	Years	9.71	8.58	7.65	6.87	6.19	5.63	5.13	4.71		
		Final Maturity	Years	06/30/2019	05/17/2018	09/06/2017	08/28/2016	12/26/2015	03/06/2015	02/12/2014	01/07/2014		
		Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036			
Series C	With optional redemption *	Average life	Years	8.93	7.79	6.82	6.04	5.40	4.90	4.39	4.04		
		Final Maturity	Years	09/22/2018	01/08/2017	12/08/2016	01/11/2015	12/03/2015	09/09/2014	08/03/2014	10/31/2013		
		Date	07/18/2024	01/18/2023	07/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017			
	Without optional redemption *	Average life	Years	9.71	8.58	7.65	6.87	6.19	5.63	5.13	4.71		
		Final Maturity	Years	06/30/2019	05/17/2018	09/06/2017	08/28/2016	12/26/2015	02/06/2015	02/12/2014	01/07/2014		
		Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036			
Series D	With optional redemption *	Average life	Years	8.93	7.79	6.82	6.04	5.40	4.90	4.39	4.04		
		Final Maturity	Years	09/22/2018	01/08/2017	12/08/2016	01/11/2015	12/03/2015	09/09/2014	08/03/2014	10/31/2013		
		Date	07/18/2024	01/18/2023	07/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017			
	Without optional redemption *	Average life	Years	9.70	8.58	7.65	6.87	6.19	5.63	5.13	4.70		
		Final Maturity	Years	06/30/2019	05/17/2018	09/06/2017	08/27/2016	12/26/2015	02/06/2015	02/12/2014	01/07/2014		
		Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036			
Series E	With optional redemption *	Average life	Years	9.93	8.76	7.70	6.84	6.15	5.62	5.00	4.65		
		Final Maturity	Years	09/19/2019	07/21/2018	06/28/2017	08/17/2016	10/12/2015	10/06/2015	10/16/2014	10/06/2014		
		Date	07/18/2024	01/18/2023	07/18/2021	04/18/2020	04/18/2019	07/18/2018	07/18/2017	01/18/2017			
	Without optional redemption *	Average life	Years	15.67	15.26	14.95	14.71	14.52	14.37	14.24	14.14		
		Final Maturity	Years	06/17/2025	01/16/2025	09/24/2024	06/29/2024	04/21/2024	02/26/2024	12/01/2024	05/12/2023		
		Date	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036	01/18/2036			

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	89.09%	570,726,842.91	11.13%	93.52%	1,008,100,000.00	6.56%
Series B	5.67%	36,300,000.00	5.35%	3.37%	36,300,000.00	3.15%
Series C	1.25%	8,000,000.00	4.08%	0.74%	8,000,000.00	2.40%
Series D	2.00%	12,800,000.00	2.04%	1.19%	12,800,000.00	1.20%
Series E	2.00%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		640,626,842.91			1,078,000,000.00	
Reserve Fund	2.04%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,104,114.00	0.909%	
Servicer ppal collect not yet credited	544,859.70		
Servicer ints collect not yet credited	207,742.74		
Liabilities	Available	Balance	Interest
Start-up Loan	793,208.51	1.969%	

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
Calyon
DZ Bank

ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSBC
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,121	12,986
Principal		
Principal outstanding	613,361,704.23	1,065,201,761.38
Average loan	67,247.20	82,026.93
Minimum	168.21	141.61
Maximum	741,934.78	901,500.00
Interest rate		
Weighted average (wac)	3.95%	3.31%
Minimum	1.43%	2.20%
Maximum	8.72%	8.50%
Final maturity		
Weighted average (WARM) (months)	206	246
Minimum	10/13/2009	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.33%	0.28%
6-month EURIBOR/MIBOR	0.01%	0.02%
1-year EURIBOR/MIBOR	8.87%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.05%	69.64%
Mortgage Market: Savings Banks	14.01%	16.37%
Mortgage Market: All Institutions	5.72%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.15	0.12	7.29
10.01 - 20%	2.26	15.71	0.91	16.47
20.01 - 30%	5.84	25.75	2.56	25.46
30.01 - 40%	9.62	35.36	5.13	35.40
40.01 - 50%	16.43	45.28	9.56	45.81
50.01 - 60%	19.89	55.31	15.78	55.26
60.01 - 70%	25.30	65.25	20.00	65.31
70.01 - 80%	15.59	73.05	35.50	75.52
80.01 - 90%	3.91	84.64	6.90	84.50
90.01 - 100%	0.65	91.51	3.52	94.46
Weighted average (WALTV)	55.55		64.78	
Minimum	0.12		0.12	
Maximum	95.97		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.46%	0.58%	0.57%	0.80%
Annual Percentage Rate (CPR)	4.11%	5.33%	6.79%	6.61%	9.17%

Geographic distribution		
	Current	At constitution date
Andalucia	20.63%	18.20%
Aragon	7.62%	7.71%
Asturias	7.01%	6.27%
Balearic Islands	2.41%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.05%	0.07%
Castilla-La Mancha	2.52%	2.42%
Castilla-Leon	3.49%	3.09%
Catalonia	3.47%	4.15%
Extremadura	2.77%	2.84%
Galicia	0.08%	0.09%
La Rioja	1.59%	1.30%
Madrid	0.58%	0.52%
Murcia	1.62%	1.38%
Navarra	0.02%	0.02%
Valencia	46.02%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	584	188,143.29	126,075.14	0.00	314,218.43	16.59	41,149,433.67	41,463,652.10	56.28	47.70
from > 1 to ≤ 2 months	164	99,779.17	79,660.25	0.00	179,439.42	9.47	11,329,734.61	11,509,174.03	15.62	48.03
from > 2 to ≤ 3 months	70	70,786.36	61,205.51	0.00	131,991.87	6.97	6,021,453.66	6,153,445.53	8.35	51.63
from > 3 to ≤ 6 months	58	93,684.40	88,662.23	0.00	182,346.63	9.63	4,614,884.49	4,797,231.12	6.51	53.95
from > 6 to < 12 months	42	132,024.62	137,069.26	0.00	269,093.88	14.20	3,640,546.87	3,909,640.75	5.31	42.17
from ≥ 12 to < 18 months	31	124,680.03	190,510.11	0.00	315,190.14	16.64	2,568,807.56	2,883,997.70	3.91	60.09
from ≥ 18 to < 24 months	17	178,789.93	172,778.82	0.00	351,568.75	18.56	1,846,293.23	2,197,861.98	2.98	48.55
from ≥ 2 years	8	65,463.54	85,060.31	0.00	150,523.85	7.95	607,538.00	758,061.85	1.03	56.50
Subtotal	974	953,351.34	941,021.63	0.00	1,894,372.97	100.00	71,778,692.09	73,673,065.06	100.00	48.58
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	974	953,351.34	941,021.63	0.00	1,894,372.97		71,778,692.09	73,673,065.06		48.58